

**6 January 2024**

Honorable Judge John Dorsey

824 N Market St

5th Floor, Courtroom 5

Wilmington, DE 19801

302-533-3169

RECEIVED  
2024 JAN 12 AM 9:54

CLERK  
US BANKRUPTCY COURT  
DISTRICT OF DELAWARE

**Re: OBJECTION to Motion of Debtors to estimate claims based on digital assets, Case No. 22-11068 (JTD), Hearing Date: January 25, 2024 at 10:00 a.m. (ET)**

Dear Judge Dorsey

I hope this letter finds you well. I am writing to formally object to the Debtor's request for an order to estimate Claims (including Customer Entitlement Claims) based on the amounts set forth in the Digital Assets Conversion Table, because this is grossly unequitable and unfair to customer creditors who have their claims denominated in specific digital assets (rather than USD).

**FTX's TRX, BTT, JST, SUN, HT Coin**  
**The bond valuation base price should be assessed at the FTX internal market price at the time of bankruptcy.**



FTX @FTX\_Official · 2022년 11월 11일

...

## FTX Announcement Regarding the Tron Credit Facility:

We are pleased to announce that we have reached an agreement with Tron to establish a special facility to allow holders of TRX, BTT, JST, SUN, and HT to swap assets from FTX 1:1 to external wallets.

FTX, Huobi, and Justin Sun made a promise by posting a notice that they would swap TRX coins 1:1 with Huobi.

### Huobi and Tron DAO promise to exchange Tron tokens (TRX, BTT, JST, SUN, HT) at 1:1 if FTX withdrawals fail



2022/11/09 13:50 Lateral News

Dear TRON and HT communities,

The FTX liquidity crunch has caused great concerns over asset security. I'm heavyhearted to witness how this crisis has progressed. The events at FTX have dealt a blow to the virtual assets industry. This crisis may weigh heavily on the industry, damaging its integrity and raising outsiders' concerns over its transparency. TRON DAO, I, and Huobi have received significant amounts of feedback from TRX, BTT, JST, SUN, and HT holders who hope to withdraw their assets from FTX. My team and I are extremely despondent to witness how events have unfolded.

This is a critical moment that none of us can turn a blind eye to.

A speck of dust during such times weighs as heavy as a mountain when it falls on ordinary people. Indeed, in the virtual assets world, each one of us is an ordinary citizen. As such, every player should contribute during times of hardship. We have been empowered with the ability to help one another, and all hands on deck is the solution.

After careful consideration, we've decided to permanently support users who wish to redeem their Tron tokens (TRX, BTT, JST, SUN, HT) deposited on the FTX platform at a 1:1 ratio.

You may fill in this form below and record your Tron and Huobi token holdings in a truthful manner:

<https://forms.gle/UCBKSJFVXq3Ux4D3>

Please make sure your asset details and Huobi account are correctly recorded. We will use the information in this form to raise with FTX regarding the withdrawals of TRX, BTT, JST, SUN, and HT tokens.

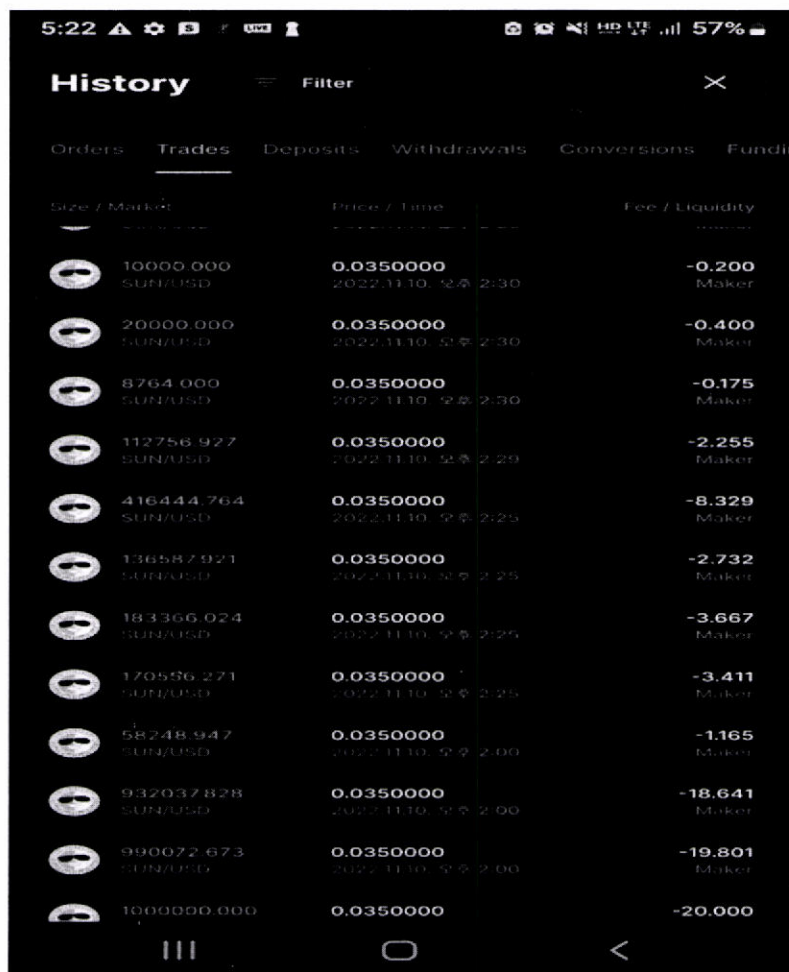
In other words, no matter how things evolve, Tron DAO and Huobi will do their best to support the exchange of the TRON tokens (TRX, BTT, JST, SUN, HT) deposited on the FTX platform at a 1:1 ratio, including during the worst case scenario that we all know may happen. TRX, BTT, JST, SUN, and HT in the FTX platform weren't, aren't, and will never be "Happy Beans". A "Happy Beans" case scenario will never happen here under our watch.

Today's decision forms part of our determination to assist the industry's efforts for the sake of its future. In the interest of all Tron tokens (TRX, BTT, JST, SUN, HT) holders, we will always provide our full support to FTX, to the best of our abilities. We also fully support Binance and FTX as they embark on this acquisition effort while the former conducts the necessary due diligence and capital injection. Only by standing in solidarity can we withstand these trying times.

We fully intend to closely monitor this situation's development. We reaffirm that it is our overriding principle to protect the interests of all Tron token (TRX, BTT, JST, SUN, HT) holders. We will make the utmost efforts to protect our community. Wherever you are, whenever you need us, and whatever happens, bear in mind that the Tron ecosystem and its strong, diligent, and reliable team will always be by your side. Community First, User First. The Tron and Huobi teams always act in accordance with this principle.

Today's decision has been made for the protection of Tron tokens holders' interests, to ensure the security of their assets. Huobi and Tron DAO reserve the right to final interpretation.

Huobi and Tron DAO



Size / Market	Price / Time	Fee / Liquidity
10000.000 SUN/USD	0.0350000 2022.11.10. 오후 2:30	-0.200 Maker
20000.000 SUN/USD	0.0350000 2022.11.10. 오후 2:30	-0.400 Maker
8764.000 SUN/USD	0.0350000 2022.11.10. 오후 2:30	-0.175 Maker
112756.927 SUN/USD	0.0350000 2022.11.10. 오후 2:29	-2.255 Maker
416444.764 SUN/USD	0.0350000 2022.11.10. 오후 2:25	-8.329 Maker
136587.921 SUN/USD	0.0350000 2022.11.10. 오후 2:25	-2.732 Maker
183366.024 SUN/USD	0.0350000 2022.11.10. 오후 2:25	-3.667 Maker
170556.271 SUN/USD	0.0350000 2022.11.10. 오후 2:25	-3.411 Maker
58248.947 SUN/USD	0.0350000 2022.11.10. 오후 2:00	-1.165 Maker
932037.828 SUN/USD	0.0350000 2022.11.10. 오후 2:00	-18.641 Maker
990072.673 SUN/USD	0.0350000 2022.11.10. 오후 2:00	-19.801 Maker
1000000.000 SUN/USD	0.0350000	-20.000

With the news, the promised coins were at least 5 to 20 times more premium within FTX, and the market price was formed.

At that time, my purchase price of SUN coin within FTX was 0.035. However, the current compensation standard offered by FTX is 0.0054. This is said to be based on the external market price of FTX.

Their promise of a 1:1 swap still hasn't been fulfilled. It won't be fulfilled in the future either.

As a result, he committed a second fraud against the victim.

[illegible]

For the reasons above, I respectfully request the court to deny the Motion, and immediately call for a determination of the critical question of law raised. I trust that you will consider these objections seriously in order to uphold fairness and integrity in the bankruptcy proceedings.

Thank you for your consideration.

Sincerely

**KIM JUN HWAN**



**P**

PRIORITY MAIL  
U.S. POSTAGE PAID  
C2M  
eVS

**USPS PRIORITY MAIL®**

707860X1X1XPRI  
Honorable Judge John Dorsey  
824 N MARKET ST FL 5  
COURTROOM 5  
WILMINGTON, DE 19801-3024

Honorable Judge john Dorsey  
5th Floor Courtroom 5  
824 N Market St  
Wilmington, DE 19801

**USPS TRACKING # eVS**



**9205 5901 5266 1900 1958 2277 38**